for the six years 1888 to 1893, and the division of this number by 6 gives $9,842,595 as the average yearly amount. If this is multiplied by 35.23 the product is $346,754,622, which, according to the computation, stands for the value of the personal property owned in Baltimore, including, doubtless, much personal property situated outside of that city, and not necessarily including all of the personal property situated within the city. This large number indicates that the multiplier is none too small. The assessed valuation of personal property in 1890 was $68,696,614, so that if the correct value of the personal property owned in Baltimore has been reached by the computations, $278,058,008 of personal property escaped taxation, partly by under-valuation, but, as it seems, mostly by entirely escaping assessment.

The results contained in this paper are offered for no more than they are worth, and are intended to be suggestive instead of conclusive.

REMARKS OF MR. EDWARD ATKINSON.

I have given some attention to the various methods which have been adopted to determine the wealth of a state or nation by measuring it at so many dollars worth, and I have finally come to the conclusion that all these computations partake of the nature of statistical rubbish. I do not use this term as a stigma. I doubt not that Mr. Upton's compilations of the wealth of the United States are as close to the mark as it is possible to make them, but even if we had positive assurance that they were exact, *cui bono?*

In the first place, the valuation of land is included without separation from the improvements upon it. We therefore have no clue to the accumulation of capital. We have no means of discriminating between the valuation which is due to the land having been cleared and put under productive cultivation and the price which is paid in cities for the mere choice of lots.

In the second place, no valuation is or can be put upon public highways, although, as I understand the case, public buildings are included. If one, why not the other?

In the third place, the most potent factor in the progress of general welfare is the destruction of wealth by inventors, and through the application of new discoveries in science. For instance, there are many railroads which still stand at a capital valuation made when steel rails cost over $100 a ton, and locomotive engines over $20,000 each. No such corporation can expect to maintain an earning power on such a valuation against a line constructed on the basis of rails at $20 a ton, and locomotives at $7000, with other elements of cost in the same proportion. The same destruction of capital by way of improvement is constant in every factory and workshop.

Yet these figures of national wealth, as computed by Mr. Upton and dealt with by Mr. Holmes, possess a singular interest, and may serve as good working hypotheses for the study of social factors.

Mr. Upton computes the national wealth in 1890 at approximately $1000 to each inhabitant. Of what does this apparently consist when dealt with in detail?

Real Estate with Improvements.

		Per Cent.
Land probably about one-half,	30.00	
Inprovements,	30.84	60.84
Railroads and equipment,		13.36
Miscellaneous,		12.10
Machinery of mills and product on hand,		4.70
Live stock on farms, implements, and machinery,		4.16
Mines and quarries, including product on hand,		2.00
Gold and silver* coin and bullion,		1.76
Telegraphs, telephones, shipping, and canals,		1.08
Total,		100.00

* How is the silver rated?

If this percentage is approximately correct, and the average apportionment of $1000 per head is also somewhat near the mark, some curious deductions may be made and questions put.

Total valuation,	$1,000
Deduct land,	300
Remainder,	$700

Suppose we could stop work and live on our $700 worth of apparent capital by converting it back into food, fuel, clothing, and shelter, out of which the energy was derived by which we saved it, how long would it last?

If all this capital were reduced to the figures which would fairly represent the cost of its reproduction at the present time by modern methods, and with the use of modern appliances, would it not be reduced about one-half, and would not the new capital at the reduced valuation be vastly more efficient and productive? Do not all these computations and interrogatories lead directly to the explanation of the apparent anomaly which we find in the conditions of this country since the end of the civil war?

In spite of every possible stupidity in financial legislation on the currency, the banking system and the collection of revenue by a succession of Congresses, each one apparently more incapable than the last, without distinction of party, have not the men who do the real work of the country, in the face of legislative obstructions, brought about conditions under which, while capital has secured a larger aggregate product year by year, that profit has constituted a lessening proportion of each year's product; while, on the other hand, have not workmen secured year by year an increasing share or proportion of a constantly increasing product?

These conditions have, of course, been subject to temporary variations, like those of the panic of 1893, in which year a paralysis of industries occurred, due wholly to tampering with the standard or unit of value.